Mr. *J. BRISCOE*, A Director in the National Land-Bank, his Defence of Dr. *Hugh Chamberlen*'s Bank or Office of Land-Credit. In a LETTER to the DOCTOR.

TO THE READER.

HAving written so much in Defence of the Office of Land-Credit, which hath not yet been Answered, much less Confuted; I am, I confess, very unwilling to trouble my self or others any farther in this matter: But (having by me a Letter in favour of my said Office, wherein the length of Time, and Reasonableness of it, are sufficiently justified, written sometime since by my said old Friend Mr. J. B. upon occasion of some Objections against my Proposal for Scotland, (of the same Nature and length of Time) sent me by some anonymous, bashful, Scotch Author, as unwilling to stand the shock of the Contest, as seems to be a late Nameless Author of a Bank-Dialogue betwixt Dr. H. C. and a Country Gentleman) I suppose Publishing the same will, by reason of the Great Reputation M. Briscoe hath among some of our Senators, as well as our Citizens, more strongly recommend this Bank or Office of Land-Credit, and give more Satisfaction to the World, than anything I can say or write: Which Justice of Publishing the same, I thought was owing to Mr. Briscoe, and for which I hope he will not grudge me his Thanks: For, tho', by his setting up an Undertaking of Less Advantage to the Subscribers, he may seem to have changed his Mind, yet he, who best understands his own meaning, hath declared to a Friend, That he was sure there lay no good Objection against my Undertaking; but, if the People could not see their own great Advantage, perhaps it might be prudent to treat them according to their Understandings, or indeed their Wilfulness; and so much the rather, because such a small Essay might possibly by degrees introduce the Greater: So that he thought the Nation fitter to be fed at first with Milk, than with strong Meat. Farewel.

H: CHAMBERLEN.

The Letter follows, which was sent me to be Published, as I saw occasion.

SIR, *London* the 23th of *October*, 1693.

I Received a Paper from you, which I have returned you again here inclosed, intituled, *Observations upon Dr. Chamberlen's Project of Trade*; upon which you desire my Remarks: But upon Reading the Paper, I find the Objections so weak, and so ill digested, that I thought it not worth my while to spend either Time or Paper upon them. However, to gratifie your Request, I have sent you my Observations upon them, and I think have fully Answered them; only I have not done it in order, as they stand in his Paper, but as I found it was proper for the fully stating and clearing of the Business.

I doubt the Gentleman, who sent you this Paper, hath not read your printed Paper; if he hath, surely he doth not understand it, else he would not have laid down so false a Position, and from thence have drawn as erronious a Conclusion: I do profess, *without Flattery, the Design seems to me so well laid*, that I did not believe that any Person born beyond the River *Tweed*, (as I find by the Gentlemans stile he was) could have objected against it. Hath a Man a clear Estate in Land? *His Estate will certainly be improv'd by this Project*, and he shall have undoubted Security to *have* * 30 *years* purchase paid him for his Estate, the same day the Act passes. *Is a mans Estate incumbred, and without hope of Redemption? Here is a fair Opportunity to clear his Estate. Hath a Man Money and no Land? He will have an Opportunity (which he never yet had) to improve his Money in the National Trade* to be established, altho he hath no Skill or Understanding in Trade, as in our *East-India* and *African* Companies, where a Widow or Orphan may have as great an Interest in the Trade, as the Skilfullest Merchant. Hath a Man *neither Land nor Money? If he hath Credit, he will find (if the Project succeeds) such Plenty of Money, that he cannot fail of Money upon easie Interest to raise his Fortunes.* But if a Man hath neither Land, Money, nor Credit, he may indeed, with the Fox in the Fable, who had lost his Tail, advise the others to cut their Tails off, because they were too cumbersome: But I do not in the least doubt the Scotch Nation will *be so wise that, as they will not Receive, so they will not Reject this Project, without solid Reasons.* And because the Gentleman, who hath sent *these Observations, hath entred upon a Business he doth not at all understand*, I think it highly requisite he be undeceiv'd; and therefore what I have said is enough by way of Preliminary. I shall proceed now to make my Remarks upon his Observations.

Mr. *J. B*'s Commendations of the Design, tho 'twas for 150 years.

Further Commendations.

* This mistaken for 30, as in the Printed Proposal.

Commendations continued.

The General Benefit by it.

'Tis a piece of wildom not to reject this Proposal without solid Reasons.

Opposing this, was an Argument it was not understood.

In his First, Third, Sixth and Seventh Observations, which are all of one Piece, and therefore I shall answer them together. The Gentleman saith,

That Money being the common Measure of Commerce, all Nations are scrupulous in introducing new Species, or Value of Coyn, and no Nation have bettered their Trade, by making considerable Alteration in their Coyn; it being the Prudence of a Kingdom to preserve such a Standard of their Coyn, as does in some measure agree with that of their Neighbour Nations, which this Copper Coyn does not; And whatsoever lessens the Credit of Coyn, does proportionably lessen and weaken the Credit of Trade, and consequently must tend to the loss and damage of the Nation.

The Gentleman's Objection.

The Doctor in the Fourth Consideration of his Printed Paper tells you, That *the greatest Tradings in the World are carried on not so much by a Species of Money, of Stock and Cash, as by a great Credit*; and he instances the United Provinces, where Credit is the chief Instrument of their Commerce; and that their Credit is raised more upon an Opinion or Reputation, than upon a real Fund; and thereupon the Doctor in the Fifth Consideration proposes an Evident and Firm Security upon Land, as a *more Substantial Fund of Credit*, for the carrying on and *establishing as great or greater Trade in the Kingdom of Scotland*; And this New Species of Credit the Gentleman terms a New Species of Coyn, and frames his Arguments and Observations thereupon; Whereas these Talleys are no more a Species of Money than Bankers Bills, or the Bank-Money of *Amsterdam*. As for Example: The States of *Holland*, who are a wise and cunning People, to supply the Exigence of the State, *and want of Money for Commerce*,

Answer.

Credit is here allowed by Mr. *J. B.* to answer Money.

He prefers Land Credit to the Dutch, and acknowledges it may be an Instrument for greater Trade than the Dutch, Credit serves for

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and Erect a Bank of several Millions of Money, which is at this time no more than an Imaginary Credit, established upon little or no other Fund but the Publick Faith. The intended Project for *Scotland*, (for the same Reasons, especially the latter) is to coyn *as many Millions of Money* upon the Publick Faith of the Kingdom, and a solid and permanent Fund of Land, over and above. The Bank at *Amsterdam* makes use of Paper to transfer and make passable the Credit thereof from one to another. The intended Bank in *Scotland* proposes to make use of some Metal, as more durable, to transfer their Credit from one to the other. Now the Gentleman might with as much Candor and Reason have argued thus: *A piece of Paper, is not of equal value with one hundred, or one thousand Pounds Sterling Money*, Ergo *the Dutch introducing a New Species of Coyn*, viz. *their Paper-Money, which bears no Proportion to the Standard of the Coyn of other Kingdoms, must consequently lessen their Trade*, and tend to the loss and damage of their State.

Mr. B. finds no fault with the largeness of the sum, also for *Scotland*, a poor Kingdom, destitute of Trade.

Proof of the goodness of Credit, as to its serving the Uses of Money.

Mr. B's indignation at the Argument, and further proof of the benefit of Credit.

Now *what a parcel of Stuff is this? And yet the Parallel is as plain as it is Day at Noon*; and it is as visible to all the World that by this their new Species of Credit (or Paper Money you may call it, if you please) together with their Industry, *they are grown to be as great Traders, and as Opulent a People as any in the World.*

Objt. 8. Yes, saith our Observator; but (Objection 8.) saith he, Your inference of the Usefulness of the intended Copper Coyn, from the Parallel between it and the Bank of *Amsterdam*, and Goldsmiths Notes, and Wooden Tallyes, is a meer Fallacy: For these have a true and solid Foundation of Credit; Whereas the Credit on Copper Tallyes is unusual and imaginary, and is to depend upon a Statute which may prove impracticable, and destructive to the Commerce of the Kingdom at Home and Abroad.

Answer. Had one of our Nation said that the Lands of *Scotland*, settled for the aforesaid Uses by Act of Parliament, as a Fund for a Bank of Credit, are imaginary; I believe the Gentleman, if he hath any value for the Honour and Reputation of his Country, would have highly resented it: But let the Gentleman take what Freedom he pleases with his Country, I am of opinion, *That the Lands of Scotland, settled by Act of Parliament for a Fund of Credit, are better, and a far more substantial Fund, than the bare Promise or Publick Faith of any Kingdom or State, without any real Fund to answer it.* And as to the Bankers Bills and Timber-Tallyes, the shutting up the Exchequer in *England*, and the failure of so many Bankers, are too fresh in our Memories, for us to believe that they are a better and more substantial Fund than the Land in *Scotland*, settled by Act of Parliament.

He believes the best Fund, & what is here done by Law, is equal to an Act of Parliament in *Scotland*, especially where Credit is not imposed, as was intended by the Scotch Act; but to be free as Goldsmith Notes and Bank-Bills.

Objct. 2. As to the Second Observation, That plenty of Money and Riches is the genuine Effect and Product of Trade; this we readily grant: But by the Gentlemans Favour, *Credit is the* Causa sine qua non; *No Nation was ever known to grow rich by Trade, where the Current or Intercourse by Credit is stopt*; and that Credit, which is the *Primum Movens*, or chief Engine of Trade, can ruine it, I confess to me is a Paradox. But the Gentleman saith further, That these Tallyes are Copper, and of a fictitious Value, to be decreed only from a new Statute. I am afraid the Legislators of *Scotland* have disobliged this Gentleman: I thought only an Act of Parliament had been all that a reasonable Man can desire, in order to confirm his Title; and for my part, I shall never seek after a better Title to any Estate I have, if I have only an Act of Parliament to confirm the same to me and mine.

The Value of Credit.

Objct. 4, 5. As to the Fourth and Fifth Observations, That the Nation trusts the Projector, who is Debitor to the Nation for the Statutory Coyn, or the value of the Money, as he shall be authorized to Coyn, or strike into Copper Tallyes; that the allowing the Advantage intended to the Sellers of Land, is a squandering the Publick Credit of the Nation, for the gratifying particular Persons, and will redound to the hurt and prejudice of the Nation in general.

Answer. The Doctor in his Printed Paper Proposes, That Trustees should be appointed by Parliament, who alone were to have Power to Authorize the Coynage, and order the Distribution of them; and therefore it is plain *there is no Trust reposed in the Doctor, but in the Trustees, who are proposed to be the most considerable Persons in the Kingdom*, to be appointed by Parliament. And as to the Advantage *the Seller of Land may reap by this Project, this Gentleman needs not envy them*, since he and as many of the Nation as have Land, may reap the like Advantage, if they settle their Land in the said Fund. But since the Objector doth not think the Lands of *Scotland* any more than an Imaginary Security, being settled only by Act of Parliament, I must *desire his Pardon, if I do not believe that this Project will be Ruinous, Dangerous, Destructive, Loss, Damage, of Ill Consequence to the Nation* (as he is pleas'd to represent it throughout his Paper) only upon his *ipse dixit*, *when the contrary is so palpably visible.*

Mr. B. believes it not below the Best in the Kingdom to be Trustees. So that 'tis no indecent presumption in the Dr. to submit his Office to *Visitation* of such as are Trusted in *State, Law*, and *Equity*.

M.B. justifies the Project against all Objections.

Mr. B's further good opinion of my Design.

This were to be wished.

The Design is so good, *that it wants but Mr. B's good Wishes for it's Settlement in England.*

Sir, I doubt I have been too prolix; This I have said, being what at present occurs, for I have not time to spend upon thinking of *this your Design, as it merits*: As is the Scotch Nation, so consequently the thing will be Foreign to me; only if I may be admitted to fling my Mite into their Joynt Stock, if it succeeds, I shall be *not only Industrious, but faithful to the Interest in which I embarque*; and my desire after the settling this in *Scotland* is the greater, because I flatter my self, *it will consequently introduce the same in England*, which will render it the most flourishing Kingdom in the Universe. I shall only add, That I am, SIR,

Your Real Friend and Humble Servant,

JOHN BRISCOE.

To my Honoured Friend Dr. Chamberlen:
at his House in Essex-Street, *present.*

As a stronger Confirmation of the good Opinion Mr. *B.* had of the Doctors 100 Years Proposal, he Subscribed 200 *l. per Annum* to it.

AT Numb. 5. *in the New Buildings in* Lincolns-Inn, *Every* Monday, Wednesday, *and* Friday *after Six in the Evening, Attendance is given, and will be continued; to remove every Doubt or Objection offered by any against Dr.* Chamberlen's *Office of Land-Credit. It is therefore presumed no Persons will make Objections in other Places, where none are present to Answer them: Or at least that no ingenious Person will esteem either the Person making, or the Objection so made. Valour is more valuable in the Face, than in the Absence of an Enemy.*

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